

Dear "[FNAME]",

As applications and use cases develop for NFTs, additional legal issues are bound to follow. This month's newsletter looks at three areas of law that will surely be the focus of regulators and legislators around the world over the coming weeks, months, and years. These are issues that anyone involved in NFTs, be they minters, investors, distributors, marketers, platform holders, or developers, should be aware of. Hiring or otherwise engaging people knowledgeable in copyright, trademark, and licensing issues can help stakeholders avoid potentially serious issues such as copyright infringement while protecting their own intellectual property.

IP rights can be complex and lead to thorny issues, as CryptoPunks owners discovered when the NFTs' creator and marketer was acquired by Yuga Labs, the studio behind the Bored Apes Yacht Club. Our first article examines how the acquisition and original purchase agreements affect the commercialization rights of the NFT owners.

Our second article this month takes aim at another intriguing legal question: can people and companies create and sell NFTs that depict products they have purchased? Part of the answer hinges on the interpretation of the 'first sale doctrine' as applied to digital items. Nike is hoping the courts will decide the answer is no as it has sued StockX for minting and merchandising NFTs of the sneakers available for sale on its e-commerce site.

Finally, as the Securities and Exchange Commission seemingly is set to regulate NFTs as securities, we look at how that development might limit the creative ways in which startups and charities can use them in fundraising efforts.


Bottom line: it's another jam-packed edition of the Gamma Law Newsletter. Thanks for reading!

Best regards,

David B. Hoppe
Managing Partner
Gamma Law


[Gamma Law](#) provides premium legal support to select clients in cutting-edge media/tech business sectors. To discuss how we can support you to achieve your objectives, please [contact us](#).

YOU SHOULD KNOW



AFTER BORED APES' PURCHASE, CRYPTOPUNK IP RIGHTS IN LIMBO

Confusion remains among CryptoPunk owners as to their commercialization rights months after the company behind the Bored Ape Yacht Club acquired Larva Labs. Our blog sorts through the issues at hand. [Read more.](#)



NIKE KICKS UP A FUSS OVER STOCKX SNEAKER NFT OFFERING

Does the first sale doctrine apply to NFTs minted in the image of copyrighted assets the minter has purchased and made available for resale? We examine the issues behind Nike's lawsuit against StockX. [Read more.](#)




REGULATORS' DECISIONS AFFECT NFT'S USE IN FUNDRAISING

How will the SEC's decisions on whether NFTs count as securities determine how they can be used in crowdfunding and other capital investment plans for charities, startups, and other enterprises? [Read more.](#)

IN THE NEWS


- [Sony and Microsoft vie for game developers as metaverse grows](#) - Nikkel Asia
- [How to Build Augmented Reality Into Your Ecommerce Strategy](#) - AdWeek
- [The metaverse: sorting fact from fiction](#) - Fintech Futures
- [Understanding market variations in esports](#) - Esports Insider
- [Etsy Target, Nike Successfully Using AR, VR Marketing](#) - Thomas Insights
- [Are XR Concerts the Next Revolution in Immersive Engagement?](#) - XR Today
- [Turning up the volume: Blockchain aims to disrupt the music industry](#) - CoinTelegraph
- [Tapping the metaverse for tourism players](#) - TTG Asia
- [How Blockchain Technology is Shattering Everything - From Banks to Healthcare](#) - TechDay
- [Netflix To Have 50 Games By End Of 2022 For Subscribers](#) - Benzinga

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LA GAMES CONFERENCE

Online, May 9-11
Featuring lectures, panels, and presentations covering digital game investment, creation, distribution, marketing, and monetization. [Register.](#)




METVERSE ECOSYSTEM DEV. & INVESTMENT CONFERENCE

Online, May 24-26
David's recorded presentation, "Legal considerations for operating and participating in the metaverse," will air May 25 at 8:20 am PT. [Tickets](#)




METVERSE ECOSYSTEM DEV. & INVESTMENT CONFERENCE

Austin, TX, June 12-19
Presented by CoinDesk, the conference features discussions on finance, investing, NFTs, DeFi, and the Metaverse - and their effects on commerce and culture. [Register.](#)



NFT EXPOVERSE

Los Angeles, July 29-31
David will participate in the panel discussion, "Regulation of Properties in Video Games." Date and time TBD. [Tickets](#)



TOKYO GAME SHOW

September 15-18, Chiba
Be among the first to check out what's new from all the major game publishers, console makers, mobile gaming platforms, and AR/VR producers. [Schedule of events](#)



HAVE DAVID SPEAK AT YOUR EVENT

Gamma Law's founding partner, David B. Hoppe, speaks and writes frequently about legal topics in emerging technologies and entertainment in the US and Japan. If you'd like David to speak at your event, please [contact us](#).

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